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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

OCT 14 1986

# Realty Stock Review

October 10, 1986 (Priced Oct. 8) VOL. XVII, NO. 19

## MARKET STRATEGY: HOW LONG WILL MOBILE HOME STOCKS REMAIN NOBODY'S FAVORITES?

Tucked away in the flood of third-quarter statistics is news that manufactured housing (nee mobile home) stocks were the fifth poorest performing group among S&P 500 stocks for the year thru Sept. 30. Manufactured housing stocks fell 10.7% in the first nine months, slightly better than oilfield equipment and just behind the battered steels.

Actually realty service and syndicators have done even worse in REALTY STOCK REVIEW's tally, off 23.8% thru Sept. 24, but S&P has no comparable.

Disappointing for mobile home stock investors, yes. But news? No. A year ago (RSR, Oct. 11, 1985) our review found manufactured housing stocks as 1985's biggest losers to that date too. However sliced, the manufactured housing stocks clearly are nobody's favorites.

As a glance at the stock charts on page 2 shows, most stocks ran up last spring amid brief hopes that cheaper money would send buyers on a shopping splurge. But the stocks soon tanked as demand went flat and several industry problems emerged. One industry member, **River Oaks Industries**, has put most manufacturing subsidiaries into Ch. XI and **U.S. Home** is selling or shuttering its manufactured housing operations. Today, only two stocks, **Fleetwood Enterprises** and **National Enterprises** are selling more than 20% over their 52-week lows (table, p. 2).

Clearly this is an industry group only contrarians can love, and in our oft-stated belief that nothing continues indefinitely in one direction in the stock market, we take a look at this volatile stock group this issue. The litany of industry problems is little changed from last year:

--Sagging demand and overcapacity. Mobile home production has been flat at just below 300,000 units yearly for the last three years, far below the record 575,000 units of 1972. Worse, sagging employment in the troubled oil patch states, which are big mobile home markets, has cut demand so that 1986 production may not hit 250,000 units.

--Buyer financing limits. Mortgage-type financing has gradually become available to replace old chattel-type financing over recent years, but problems remain that still make financing less widely available and increase cost.

First, while delinquency rate on mobile home loans is lower than for single family mortgages, lenders tend to lose more dollars on a foreclosure because of higher repair costs.

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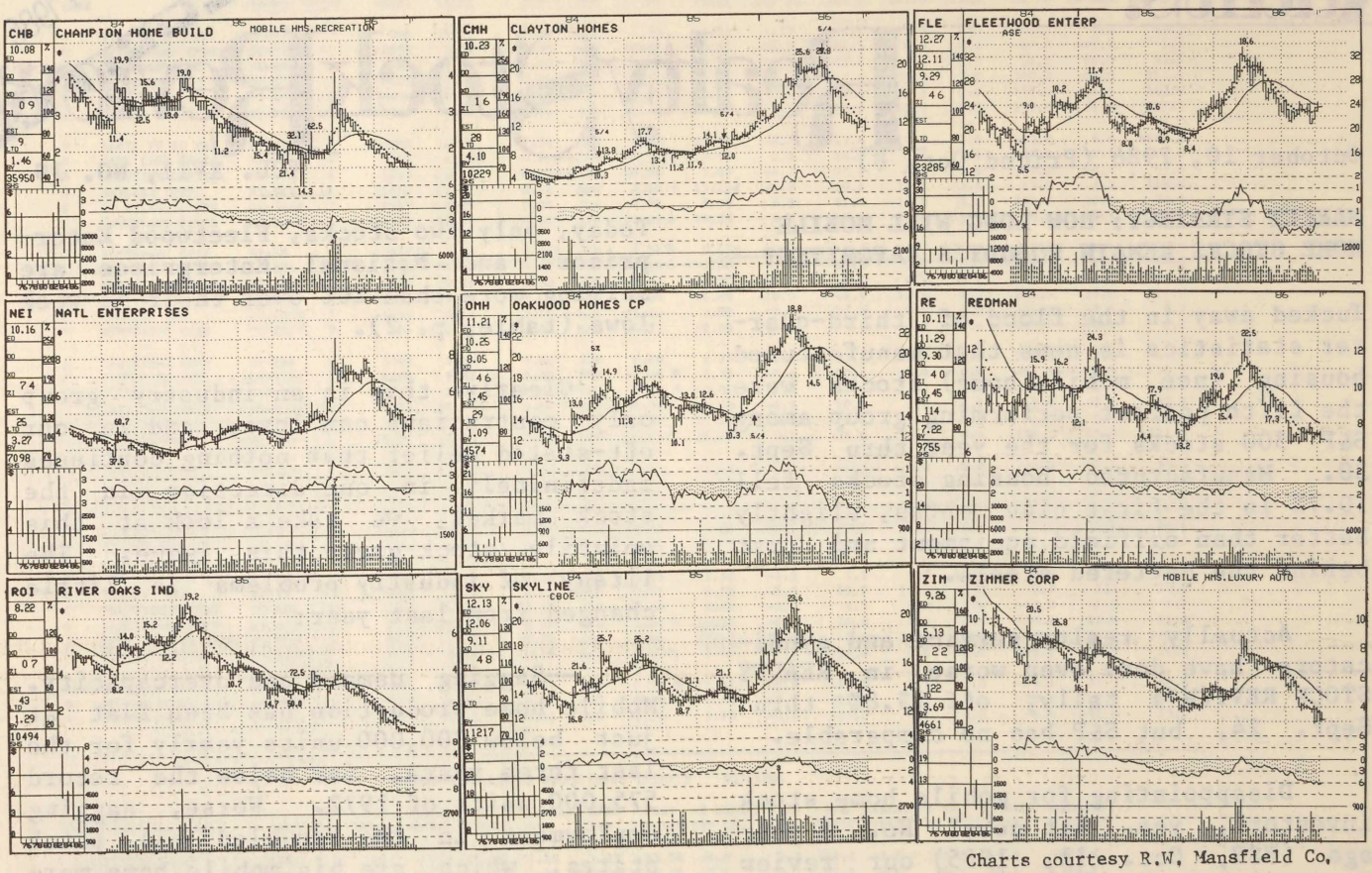


Charts courtesy R.W. Mansfield Co.

Second, VA and FHA investigations in the last two years found widespread irregularities in processing loan applications and in invoicing to dealers that effectively constituted illegal fees. The net result has been to tarnish the image of many manufacturers and dealers with lenders, slowing processing and narrowing the number of willing lenders.

As a result, margins are lower than in years and still going south. Sooner or later plummeting industry capacity will aid margins but as long as ease of entry remains low, recovery may be slow.

Take stock prices: Seven of the nine majors are selling lower today than a year ago and most are hovering near their 52-week lows:

| Company | -52 Weeks- High | Low | Recent | % Over Low |
|---|---|---|---|---|
| Champion HmBd. | 4.13- | 1.25 | 1.50 | 20% |
| Clayton Homes. | 21.00- | 9.38 | 10.75 | 15 |
| Fleetwood Ent. | 33.50- | 17.50 | 23.50 | 34 |
| Natl. Enter... | 9.00- | 3.00 | 5.00 | 67 |
| Oakwood Homes. | 23.88- | 13.88 | 15.38 | 11 |
| Redman Indus.. | 12.63- | 6.88 | 7.25 | 5 |
| River Oaks In. | 4.38- | 0.50 | 0.50 | 0 |
| Skyline Corp.. | 21.00- | 12.38 | 12.88 | 4 |
| Zimmer Corp... | 8.88- | 2.88 | 3.13 | 9 |

Our annual tally shows mixed trends in unit shipments for latest fiscal years; we also show the percentage of total sales derived from mobile homes.

| Co. & Year | Unit Sales | % Chng. | Mfg.Hsg. Sales % |
|---|---|---|---|
| Champion-Feb.'86 | 17,523 | - 6% | 84% |
| Clayton Hm-June'86 | 10,330a | +28 | 100a |
| Fleetwood-Apr.'86 | 39,935 | + 6 | 43 |
| Natl. Ent.-Dec.'85. | 6,053 | -11 | 78 |
| Redman-Mar.'86 | 16,814 | + 6 | 70 |
| Skyline-May'86 | 14,466 | - 3 | 68 |

a-Incl. 62% (6,376 DU) sold at retail.

Average selling prices are under pressure, as noted, and vary with the mix of single-wides and double-wides, plus regional preferences. Our tally:

| Co. & Year | Avg.Sale Price | % Chng. | % Dubl. Wides |
|---|---|---|---|
| Champion-Feb.'86 | $16,057 | + 2% | NA |
| Clayton-June'86 | 12,725b | + 6 | NA |
| Fleetwood-Apr.'86. | 13,126 | -0.5 | 37% |
| Redman-Mar.'86 | 14,255 | - 3 | NA |
| Skyline-May'86 | 15,013 | + 1 | 29 |

b-Wholesale price only.

## CURRENT DATA ON MANUFACTURED HOUSING STOCKS

| RANK | | EXCH/ SYMBOL | GROUP | SHARES (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON | 12 MO | LAST PRICE | % CHANGE FROM- SEP 24 | JAN 1 | P/E RATIO | % ANN YIELD | % PR TO BK | RETURN ON BK% | MKT VAL MIL $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C | CHAMPION HOME | AS-CHE | 11 | 35950 | 1.47 | 0.00 | AUG | -0.10 | 1.50 | -7.7 | -25.0 | 0.0 | 0.0 | 2.0 | -6.8 | 53.9 |
| B | CLAYTON HOMES | NY-CMH | 11 | 10250 | 4.54 | 0.00 | JUN | 0.81 | 10.75 | -13.1 | -17.9 | 13.3 | 0.0 | 136.8 | 17.8 | 110.2 |
| A | FLEETWOOD ENTER | NY-FLE | 11 | 23307 | 12.37 | 0.52 | JUL | 1.61 | 23.50X | 5.0 | -3.6 | 14.6 | 2.2 | 90.0 | 13.0 | 547.7 |
| C | NATIONAL ENTRPRS | NY-NEI | 11 | 7106 | 2.54 | 0.00 | JUN | 0.04 | 5.00 | 17.6 | 11.1 | 125.0 | 0.0 | 96.9 | 1.6 | 35.5 |
| B | REDMAN INDUSTRIES | NY-RE | 11 | 9755 | 7.21 | 0.32 | JUN | 0.32 | 7.25X | 1.1 | -23.7 | 22.7 | 4.4 | 0.6 | 4.4 | 70.7 |
| E | RIVER OAKS INDS | NY-ROI | 11 | 12053 | 1.09 | 0.00 | MAR | -0.52 | 0.63 | 0.0 | -81.5 | 0.0 | 0.0 | -42.7 | -47.7 | 7.5 |
| B | SKYLINE CORP | NY-SKY | 11 | 11217 | 11.48 | 0.48 | AUG | 0.94 | 12.88 | -2.8 | -21.4 | 13.7 | 3.7 | 12.2 | 8.2 | 144.4 |
| C | VYQUEST INC | AS-VY | 11 | 3849 | 7.55 | 0.00 | MAY | 0.55 | 6.13 | -10.9 | -2.0 | 11.1 | 0.0 | -18.9 | 7.3 | 23.6 |
| B | ZIMMER CORP | AS-ZIM | 11 | 4661 | 3.39 | 0.00 | JUN | -1.06 | 3.13 | -3.8 | -37.5 | 0.0 | 0.0 | -7.8 | -31.3 | 14.6 |

## RANKING REVIEWS: MAJOR INDEPENDENTS HOLD RANKS; NATL. ENTERPRISES RISES

**Champion Home Builders Co.** holds C Rank even through results fell in its Feb. 1986 fiscal year and have fallen behind in the current year. EPS/Dividends - C: CHB lost 8¢ sh. in its Feb. 1986 FY, vs. 19¢ profit. EPS returned to the plus column by 2¢ sh. in the 26 weeks to Aug. 29 but included 3¢ from sale of a Mich. manufactured housing community; CHB earned 5¢ in the comparable 1986 half. No dividends are paid.

Assets and Operations: One of the most integrated manufacturers, CHB accounted for 6.2% of 1986 U.S. mobile home market, down from 6.4%. CHB operates 19 mobile home plants and 7 recreational vehicle (RV) and component plants. It sells through 1,200 independent retailers and 42 company-owned outlets, up from 36 retail outlets last year. Sales fell 5.4% in FY 1986 and a further 8% in the half-year thru Aug. as demand dampened in Texas and surrounding states (six CHB plants sell to the oil patch and their 1986 sales fell 37%). RV sales have risen slightly. CHB has developed three manufactured home communities, including the one just sold, and is beginning a fourth, 273-unit Topsail Greens golf course community north of Wilmington, N.C.

Financial Measures - C: Debt of $14.4 mil. is 0.27 of equity, up from 0.15 but manageable. Equity of $53 mil. equals $1.47/sh. Liquidity is adequate.

Exposure - C: CHB has been making slow progress trying to upgrade consumer image of manufactured housing by expanding company-owned retail centers which handle only CHB products; they account for about 10% of sales now but have required additional investment.

**Clayton Homes Inc.** maintains B Rank. EPS/Dividends - B: CMH earned 80¢ fully diluted in its June fiscal year, up 15%. But fourth quarter EPS fell 11% to 24¢ and shares fell sharply. CMH pays no dividends.

Assets and Operations: CMH both manufactures and sells units at retail, for itself and others, in the middle South area around its Knoxville base. Total 1986 sales of $161 mil. rose 37% and were derived 31% from wholesaling of 3,954 manufactured units to third-party dealers; 29% from retailing of 2,944 manufactured DU thru its own retail centers; 30% retailing of new and used DU built by others; and 10% interest and miscellaneous. CMH attributed the disappointing June qtr. to chargeoffs and losses in reorganizing newly acquired sales centers in Tex., Fla. and La. CMH owns 86 retail centers and seven manufacturing plants.

Financial Measures - B: Long-term debt of $28.3 mil. is 0.6 times $46.5 mil. equity, equal to $4.54/sh. Liquidity is good and $12.6 mil. of taxes have been deferred; about 25% should become equity in 1987 under tax reform.

Exposure - B: CMH's integrated sales approach and management controls are stong points.

**Fleetwood Enterprises Inc.** keeps A Rank even tho EPS fell the second year running. EPS/Dividends - B: EPS fell 26% to $1.69/sh. in FLE's April 1986 FY; it was still FLE's third best year ever. EPS fell a further 16% to 43¢ in the July 13 weeks as RV sales rose 2% while manufactured housing fell 8%. Dividends have risen each year the past five years at 14% annual rate and are 26% of EPS.

Assets and Operations: Although only 43% of FLE sales are in manufac-

tured housing, FLE is the largest producer with 13.7% U.S. market share in calendar 1985, up from 13.4% and more than double the 6.2% share of runner-up Champion. FLE has more than doubled market share in five years by aggressive marketing and locating its 26 small, low-capital plants near major markets in the South and West. FLE stresses affordability in sales and average price fell a bit last year (table, p.2). FLE thus in effect buys market share at the expense of margins, and manufactured housing returned only 3.0% operating profit in 1986, vs. 6.4% operating profit in RVs where FLE has 24% to 29% market shares in various product groups.

Financial Measures - A: FLE operates without debt and thus avoids interest costs. Equity of $288 mil. equals $12.37/sh. FLE seeks operating leverage by turning assets rapidly (3.06 asset turns in 1986) and keeping fixed costs low.

Exposure - A: FLE has grown to dominate its housing and RV markets by price and quality. It uses incentive compensation aggressively to reduce cost exposure and increase productivity. The large RV component adds to volatility but shs. are buys in depressed times because FLE does so well in good times.

**National Enterprises, Inc.** (formerly National Homes) rises to C Rank. EPS/Dividends - D: NEI lost 10¢ sh. in 1985 after special items and preferred dividends. EPS rose to 11¢ in the first half of 1986, all from debenture repurchase and plant sales, vs. 3¢ loss. Sales rose 31%. No dividends are paid.

Assets and Operations: Indiana based NEI is the largest U.S. maker of panelized housing units. It sold 6,053 panelized units (79% multi-family) in 1985, down 11%. It also builds and sells directly and sold 336 homes and resort lots in 1985. Unit sales fell 1.5% in the six months thru June. NEI has $29 mil. backlog of building luxury retirement centers using its panel system for Forum Group, Inc., Indianapolis retirement center operator. NEI does site planning, design, engineering, and turnkey construction.

Financial Measures - C: Debt of $23.9 mil. is 1.1 times net common equity of $21.4 mil. or $2.54/sh. Forum Group invested $10 mil. in preferred in June 1985 and arranged a $5 mil. revolving credit. NEI has $39 mil. taxloss carryforwards, equal to $4.77 per diluted share.

Exposure - C: The Forum Group deal reduces market exposure.

**Redman Industries Inc.** stays at B Rank. EPS/Dividends - C: RE earnings fell 6% to 49¢ sh. in the Mar. fiscal year. EPS fell a further 71% to 24¢ in the June qtr. Dividends rose to 32¢ annual rate in 1986.

Assets and Operations: Dallas based RE expanded its national market share to 6.1% in 1985, up from 5.5%, and is now third largest in the U.S. It sells homes mainly in the Sunbelt and Midwest from 18 manufacturing plants, and is opening a new plant in Penn. to accommodate demand. About 70% of sales come from manufactured housing, including a new retail division, and 30% from building products, mainly aluminum doors, windows and related storm products. RE began setting up company-owned retail outlets in Texas under the Advantage Housing name late in 1985 and now operates 14 retail centers. Their volume offset an 8% unit sales drop for manufactured units in the June qtr.

Financial Measures - B: Debt of $21.7 mil. at June 27 is 0.3 times $70.3 mil. equity, or $7.21/sh. RE repaid about $67 mil. of short-term debt, used mainly to finance floor plan financing for dealers, in the June qtr.

Exposure - B: RE is managed and financed conservatively for steady growth.

**Skyline Corp.** keeps B Rank. EPS/-Dividends - B: EPS rose 31% to 93¢ in the May FY, highest in five years. Aug. qtr. EPS rose 4% to 28¢ Payout has held level at 48¢ the past five years.

Assets and Operations: SKY is fourth largest mobile home producer with about 5.5% market share. Manufactured housing accounts for 68% of total volume with the rest in RVs. About 28.5% of 1986 volume was in higher-margined double wides, vs. about 30% for the industry. Like Fleetwood, operating margins are pinched at 3.2% for mobile homes, vs. 5.7% for RVs. SKY's dollar housing

sales fell 2% in 1986 and a further 11% in the Aug. qtr., vs. a 14% RV sales gain in Aug. To soften impact of falling Texas sales, SKY consolidated two Texas plants in 1986.

Financial Measures - A: Like Fleetwood, SKY operates without debt; equity of $128.7 mil. equals $11.48/sh. SKY holds $93.5 mil. or $8.34/sh. cash.

Exposure - A: With its strong finances, SKY has operated in the black every year since founding 35 years ago.

**RANKING REVIEW: BRT REALTY TRUST RISES TO B RANK ON BORN-AGAIN LENDING SKILLS**

**BRT Realty Trust** rises to B Rank on a strong EPS rebound and dividend resumption. So striking is BRT's rejuvenation that BRT was able to sell 1.0 mil. new shs. Sept. 17 at $15.50/sh. and raise $15.5 mil., all after a 1-for-3 reverse split. We could not comment during pendency of the offering.

BRT was a smaller combination REIT of the 1970s which encountered severe loan problems. In 1983 BRT restructured its bank debt with aid of cash and new mortgages from Gould Investors Trust, reporting a $2.8 mil. (or 98¢ sh.) special gain. Under Gould's tutelage BRT has been revitalized as a short-term lender most active in New York City's conversion of apartments to co-operatives and condominiums.

EPS/Dividends - B: BRT earned 94¢ in its Sept. 1984 fiscal year, first full year under the Gould wing. This rose 34% to $1.26/sh.in 1986, and EPS for the nine mon. to June 1986 are up 32% to $1.31/sh. The full year 1986 should be about $1.65 and some Wall Street sources are estimating $2.00 for FY 1987. During its early recovery BRT did not pay a dividend because it had a taxloss carryforward and wanted to rebuild its capital base; losses were fully used in June 1986 and dividends have been resumed at $1.60 annual rate.

Assets and Operations: BRT had $66.7 mil. loans outstanding at June 30 which were 35.5% first mortgages (including 32% short-term firsts); 55% junior mortgages (including 37.5% on multiple family units); and 9.5% wrap-around loans. Most loans are for 6 to 36 mon. terms and are for converting or rehabilitating apartments in metropolitan New York. BRT seeks to enhance yield by participating in gross revenues from conversion and selling participations in some loans.

Financial Measures - B: After repaying short-term debt, BRT debt of $30.5 mil. will be 0.8 times increased equity of $36.5 mil. or $11.42/sh. Besides selling stock, BRT sold $9.5 mil. subordinated notes to American Capital Fidelity Corp. of Los Angeles. About 25% of shares are owned by the Gould family.

Exposure - B: Thus far BRT has been adept in a sophisticated lending market and its principals know the market well.

**NEWS BRIEFS: MDC BUYING INTO WESTERN UNION; BLOCK BUYERS SURFACE AT BAY, IRE**

**MDC Holdings, Inc.**, Denver based homebuilder that raised $450 mil. last spring, is joining with a group headed by former Drexel Burnham investment banker Gary Winnick to take control of troubled **Western Union Corp.** by pumping $250 mil. into the communications giant. MDC will put in $50 mil. A WU restructuring plan failed to win preferred shareholder approval last summer. MDC chief executive Michael Feiner says the investment is structured to give safety of principal and satisfactory yield, with potential for longer term gains.

BLOCK BUYERS are returning to the realty stock scene, suggesting that some realty stocks are undervalued in the eyes of big-buck investors. A 39.6% block of **Bay Financial Corp.** (RSR, Sept. 12) is moving from investors associated with Dallas money manager Brad Dyer into hands of London-based **Country & New Town Properties PLC.** CNTP agreed to pay $36.50 per share or $42.4 mil. for the block. CNTP's chairman, Gerald M. Newton, was elected to BAY's board. CNTP is controlling shareholder of **Commonwealth Realty Investors** of Princeton, N.J., whose plan to go private stalled last year. Other block buyers:

--Paul Milstein, New York City real estate operator, has bought 6.4% of **Integrated Resources Inc.**, NYC financial services company, as an investment. Milstein paid from $16.88 to $24.50.

--Industrial Equity (Pacific) Ltd., Hong Kong investment company, bought 5.83% of **Consolidated Capital Income Trust.** Industrial Equity says it does not intend to be a passive investor, has met with CCITS officers to discuss board seats, and may buy additional shares. It paid $11.68 to $14.21/share.

TENDERS: **NVHomes L.P.**, Washington area homebuilder which came public in June (RSR, June 17) is offering $45/sh. for all shares of **Ryan Homes Inc.** that it doesn't own; NVH owns 6.9%. Ryan terms the offer inadequate and the parties are engaged in litigation.

Dallas investor Gerald H. Stool plans to offer $5.10/sh. for the 68% of San Antonio-based **American Century Corp.** that he doesn't already own. An earlier Stool offer at $6.30/sh. was subsequently upped to $8.95/sh. and then dropped as Stool cited problem real estate loans and difficulty of obtaining financing in the depressed Texas economy. Stool's new offer is subject to contingencies.

**Southland Financial Corp.** (RSR, June 13 & Sept. 12) has hired two investment bankers to explore possible merger or sale. Chairman Ben H. Carpenter plans to retire at year-end for health reasons; the Carpenter family owns about 40% of stock. New York arbitrageur Ivan Boesky owns about 9.8%. Southland is developing the 12,000 acre Las Colinas northwest of Dallas.

DEALS: **IRT Property Co.** has agreed to buy 24 community and neighborhood shopping centers in Ga. and N.C. with 1.77 mil. sq. ft. for $60.4 mil. (or $34.10/SF). All centers are anchored by Ingles Supermarkets and will be net leased back to Ingles, a regional supermarket chain.

**Lincoln N.C. Realty Fund Inc.** has refinanced a $12 mil. loan on one property to add 2¢ sh. to 1986 income and 20¢ sh. each to 1987 and 1988 income.

**Southmark Corp.**'s San Jacinto Savings Assn. subsidiary signed an interim operating agreement with FSLIC restricting some real estate lending practices. Houston based San Jacinto would be restricted in selling and financing Southmark-sponsored limited partnerships. SM could sell San Jacinto as a result.

OPERATIONS: **United Dominion Realty Trust** said Sept. quarter net cash flow will be down about 10%, mainly because of vacancies while five apartment projects are being renovated. Tenant turnover has increased about 10% to 70% and expenses of re-renting units are up. One of two shopping center vacancies has been filled and lease proposal on a second retail vacancy is pending. UDRT is based in Richmond, Va.

**Property Trust of America** of El Paso says operating net cash flow fell 2% to 49¢ sh. in the six months thru June. Part of the decline is due to low yield on $10 mil. cash awaiting reinvestment, and part on lower rents at two small offices and a San Francisco hotel (where cash flow fell by 2¢). PTRAS supports its $1.20 dividend rate by property sales, which added 16¢ to six-month cash flow. But with shares at $10.38 to yield 11.6%, the market is acting like PTRAS had cut its dividend.

COMPARATIVE REALTY STOCK GROUP AVERAGE 10/08/86

| GROUP NUMBER & NAME | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANNUAL DIV | EARN ANN | LAST PRICE | -% CHANGE FROM SEP 24 | JAN 1 | P/E RATIO | ANNUAL YIELD | % PR TO BK | RETURN ON BK | MARKET VAL(000) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 PROPERTY REITS | 41 | 4 | 45 | 6176 | 11.09 | 1.23 | 1.09 | 15.59 | 0.3 | 10.1 | 14.3 | 7.9 | 40.6 | 9.9 | 4705.9 |
| 2 PROP & MTG COMB REITS | 20 | 2 | 22 | 5067 | 12.37 | 1.33 | 1.25 | 14.89 | 0.9 | 1.6 | 11.9 | 9.0 | 20.4 | 10.1 | 1810.2 |
| 3 MORTGAGE REITS | 16 | 3 | 19 | 5963 | 15.56 | 1.75 | 2.38 | 15.63 | 0.9 | 7.0 | 6.6 | 11.2 | 0.4 | 15.3 | 1861.1 |
| 4 PARTICIPATING MTG REITS | 12 | 0 | 12 | 8220 | 12.64 | 1.23 | 1.25 | 13.36 | 1.9 | 0.0 | 10.7 | 9.2 | 5.8 | 9.9 | 1412.6 |
| 5 MAJOR HOMEBUILDERS | 8 | 4 | 12 | 16908 | 10.57 | 0.25 | 1.43 | 19.27 | -0.4 | 33.8 | 13.5 | 1.3 | 82.2 | 13.5 | 3264.2 |
| 6 OTHER BLDRS/DEVELOPERS | 8 | 27 | 35 | 5929 | 5.61 | 0.09 | 0.23 | 8.33 | -0.6 | -0.1 | 36.1 | 1.1 | 48.6 | 4.1 | 1810.1 |
| 7 INCOME PROP BLDR/OWNR | 15 | 11 | 26 | 5870 | 11.11 | 0.55 | 1.05 | 18.54 | 2.8 | 12.4 | 17.7 | 3.0 | 66.9 | 9.4 | 3297.8 |
| 8 MORTGAGE BANKER/FINANCE | 11 | 4 | 15 | 10559 | 12.81 | 0.89 | 0.95 | 16.82 | 1.3 | 4.7 | 17.7 | 5.3 | 31.3 | 7.4 | 4073.7 |
| 9 DIVERSFIED RLTY&HOLDING | 13 | 8 | 21 | 22518 | 13.24 | 0.28 | 0.96 | 17.77 | 1.6 | 12.4 | 18.5 | 1.6 | 34.2 | 7.3 | 13157.0 |
| 10 RLTY SVCS/SYNDICATORS | 2 | 4 | 6 | 8186 | 6.68 | 0.04 | -0.07 | 8.67 | 9.2 | -16.8 | 0.0 | 0.5 | 29.7 | -1.1 | 397.9 |
| 11 MANUFACTURED HOUSING | 3 | 6 | 9 | 13128 | 5.74 | 0.15 | 0.29 | 7.86 | -1.7 | -16.2 | 27.3 | 1.9 | 37.0 | 5.0 | 1008.2 |
| L LIQUIDATING COMPANIES | 1 | 0 | 1 | 5954 | 2.22 | 0.19 | -1.02 | 4.63 | 2.8 | -28.8 | NC | NC | 108.3 | NC | 27.5 |
| P PREFERRED STOCKS | 2 | 0 | 2 | 1923 | 11.25 | 0.93 | 0.00 | 13.88 | 2.3 | 6.2 | NC | NC | 23.3 | NC | 54.3 |
| OVERALL AVERAGE | | | 225 | 8842 | 10.77 | 0.78 | 1.02 | 14.59 | 1.0 | 7.6 | 14.3 | 5.4 | 35.4 | 7.3 | 36880.5 |
| DOW JONES INDUSTRIALS | | | | | | | 103.39 | 1803.85 | 0.0 | 16.6 | 17.4 | 3.8 | | | |
| STANDARD & POOR'S 500 | | | | | | | 14.75 | 236.68 | 0.2 | 12.0 | 16.0 | 3.5 | | | |
| DOW JONES UTILITIES | | | | | | | 13.95 | 198.81 | -2.6 | 13.7 | 14.3 | 7.9 | | | |